Cowry Daily Market Insight 1 July 2026

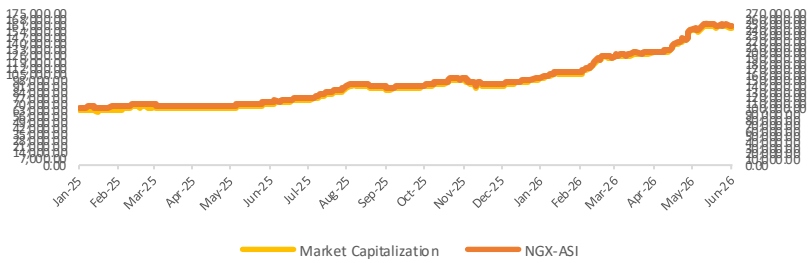
MPR: 26.50%
May'26 Inflation Rate: 15.93%
Q1 2026 Real GDP: 3.89%

Downbeat July Start Wipes N2.39tn as ASI Slides 1.63%; Naira Appreciates Across Both Windows....

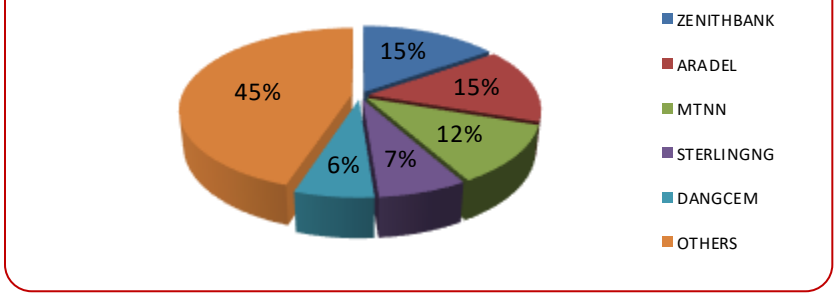
MARKET STATISTICS	CLOSE	PREVIOUS	TODAY'S %	YTD %
All Share Index (ASI)	225,690.07	229,419.18	(1.63)	45.03
Deals	46,929.00	49,579.00	(5.35)	
Volume	488,118,052.00	966,661,453.00	(49.50)	
Value	13,960,620,402	39,985,152,883	(65.09)	
Market Cap	144,824,567,178,431	147,217,525,828,639	(1.63)	45.73

SECTORED INDICES	CLOSE	PREVIOUS	TODAY'S % Δ
NGX BANKING	2,039.32	2,070.11	(1.49)
NGX INSURANCE	1,102.68	1,098.12	0.42
NGX CONSUMER GOODS	4,551.58	4,594.41	(0.93)
NGX OIL/GAS	4,854.85	5,079.06	(4.41)
NGX INDUSTRIAL	9,791.99	10,162.54	(3.65)
NGX COMMODITY	1,701.64	1,752.64	(2.91)

Movement in the NGX-ASI & Market Capitalisation



Today's biggest transactions by % of total naira votes



Equities Market Summary

The Nigerian equities market retracted on Tuesday as the NGX All-Share Index declined by 1.63% to settle at 225,690.07 points, which pulled the year-to-date return down to +45.03% and erased ₦2.39 trillion from market capitalization to close at ₦144.82 trillion. Investor sentiment was broadly negative with a market breadth of 0.6x, as 32 decliners led by NEIMETH, MCNICHOLS, ARADEL, NASCON, and INTBREW comfortably outpaced 19 advancers, among which AUSTINLAZ, GUINEAINS, ABBEYBANK, DAARCOMM, and REGALINS logged the most notable gains. This bearish performance swept across almost all sectors, with Oil & Gas (-4.41%), Industrial (-3.65%), Commodity (-2.91%), Banking (-1.49%), and Consumer Goods (-0.93%) all finishing in the red, while the Insurance sector managed a 0.42% gain. Concurrently, market liquidity weakened considerably as volume, turnover, and deal count plunged by 49.50%, 65.09%, and 5.35% to 488.12 million shares, ₦13.96 billion, and 46,929 transactions respectively. Looking ahead, the market is expected to sustain its bearish momentum due to ongoing profit-taking, though strategic investor repositioning could potentially shift the tide in the coming sessions.

Money Market

In the interbank market, the NIBOR curve finished on a mixed note as an injection of system liquidity pulled the overnight rate down by 7bps to 22.2%. However, the longer-dated 1-month, 3-month, and 6-month tenors moved upward, climbing by 13bps, 26bps, and 41bps respectively. Short-term funding costs similarly diverged, with the Overnight (OVN) rate ticking up 5bps to 22.21% while the Open Repo (OPR) rate remained flat at 22.00%.

Trading in the Treasury Bills secondary market also showed a varied pattern on Wednesday, with yields on the 1-month, 3-month, and 12-month papers dropping by 16bps, 22bps, and 7bps respectively, while the 6-month instrument bucked the trend by gaining 42bps. Ultimately, softer investor appetite and quieter trading activity gave the session a mildly bearish undertone, pushing the overall average NT-Bills yield up by 2bps to settle at 18.65%.

Bond Market

The domestic fixed-income market maintained a bearish tone on Wednesday as the FGN Bonds segment faced a sell-off. This downward pressure pushed average yields up by 3bps to close at 17.82%, driven by softening appetite from local institutional investors for naira-denominated government debt.

In tandem, the Eurobond market recorded a mildly negative outing during the mid-week session. Average yields expanded by 2bps to settle at 7.09%, reflecting a cautious and generally defensive stance from global investors regarding Nigeria's dollar-denominated sovereign obligations.

Foreign Exchange Market

The naira recorded a positive performance on Wednesday, appreciating across both market segments as it gained 0.53% to close at ₦1,372.41/$ at the official NAFEM window, while also strengthening in the parallel market with a 0.14% uptick to settle at ₦1,388/$.

Source: FMDQ, CBN, NGX, S&P Dow Jones, Cowry Research

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TENOR	NIBOR as @ 1/7/2026	NIBOR as @ 30/6/2026	PPT
Overnight	22.1830	22.2571	(0.07)
1 Month	22.3750	22.2429	0.13
3 Months	22.5417	22.2857	0.26
6 Months	22.7417	22.3286	0.41

Source: FMDQ

TENOR	NITTY as @1/7/2026	NITTY as @30/6/2026	PPT
1Month	16.3695	16.5258	(0.16)
3 Months	16.9580	17.1808	(0.22)
6 Months	18.9707	18.5460	0.42
12 Months	20.8897	20.9594	(0.07)

Source: FMDQ

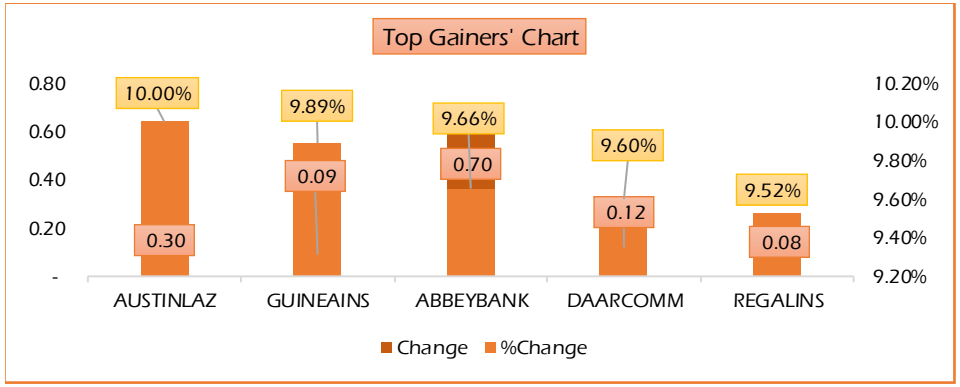
Bond Name	Maturity (Years)	Bid Price	Daily Δ	Offer yield	Yield YTD PPT Δ
16.29% FGN MAR 2027	10	98.62	0.70	18.30%	0.053
12.50% FGN MAR 2035	15	74.54	(3.69)	18.46%	0.035
16.25% FGN APR 2037	20	88.99	0.55	18.63%	0.032
12.98% FGN MAR 2050	30	83.73	0.00	15.58%	-0.005

Source: FMDQ

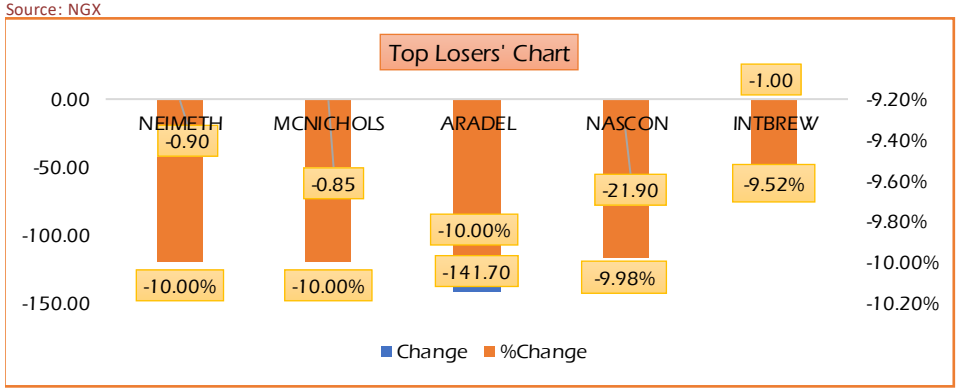
Eurobond Name	Maturity (Years)	Bid Price	Daily Δ	Offer Yield	Yield YTD PPT Δ
6.50 NOV 28, 2027	10	100.49	(0.05)	6.13%	-0.025
7.69% FEB 23, 2038	20	101.71	(0.10)	7.47%	-0.028
7.62% NOV 28, 2047	30	97.49	(0.33)	7.87%	-0.025

USD/NGN Exchange Rate	1/7/2026	Previous	Daily %
NAFEM	₦1,372.41	₦1,379.68	0.53%
Parallel	₦1,388	₦1,390	0.14%

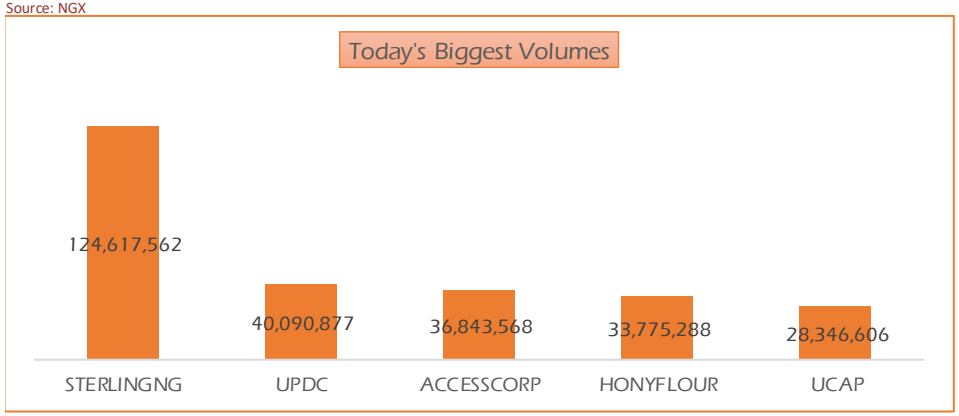
Major Currencies & Commodities	1/7/2026	Daily %	Yearly %
EURUSD	1.14	0.30%	-2.73%.
GBPUSD	1.32	0.32%	-1.61%.
Crude Oil, $/bbl	70.39	1.67%	-23.61%.
Brent, $/bbl	72.90	1.27%	-23.29%.
Gold, $/t.oz	4025.55	-1.50%.	-10.22%.
Cocoa, $/T	4923.43	-3.37%.	26.36%



Source: NGX



Source: NGX



Source: NGX

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TOP 5 ADVANCERS	TOP 5 DECLINERS	TOP 5 TRADES BY VOLUME	TOP 5 TRADES BY VALUE
AUSTIN LAZ & CO. PLC.	Neimeth	Sterling	ZENITH
+10.00%	-10.00%	124.62 million units	N2.14 billion
Guinea Insurance Plc	McNichols	updc	aradel Holdings Plc
+9.89%	-10.00%	40.09 million units	N2.08 billion
Abbey Mortgage Bank	aradel Holdings Plc	access	MTN
+9.66%	-10.00%	36.84 million units	N1.62 billion
DAAR COMMUNICATIONS PLC	NASCON	HONEYWELL	Sterling
+9.60%	-9.98%	33.78 million units	N980.63 million
Regency Alliance	International Breweries Plc	United Capital	DANGOTE CEMENT
+9.52%	-9.52%	28.35 million units	N876.01 billion

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Issuer	Description	Issue Date	Maturity Date	Coupon (%)	Current Yield (%)	DailyΔ	Previous Yield (%)
ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	23-Jul-26	15.50	19.89	0.05	19.84
MTN NIGERIA COMMUNICATIONS PLC	13.50 MTNN IA 30-SEP-2026	30-Sep-22	30-Sep-26	13.50	18.46	-0.19	18.65
SUNDRY FOODS FUNDING SPV PLC	13.50 SUNDRY SPV PLC I 15-DEC-2026	15-Dec-21	15-Dec-26	13.50	20.14	0.03	20.11
EAT & GO FINANCE SPV PLC	14.25 EAT & GO FINANCE SPV 17-DEC-2026	17-Dec-19	17-Dec-26	14.25	21.64	0.04	21.60
DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	30-Apr-27	11.85	20.67	0.06	20.61
AXXELA FUNDING 1 PLC	14.30 AXXELA I 20-MAY-2027	20-May-20	20-May-27	14.30	22.14	0.08	22.06
ACCELEREX SPV PLC	14.00 ACSP I 15-JUN-2027	15-Jun-22	15-Jun-27	14.00	22.72	0.07	22.65
NOVAMBL INVESTMENTS SPV PLC	12.00 NOVAMBL SPV I 23-JUL-2027	23-Jul-20	23-Jul-27	12.00	23.67	0.05	23.62
UNITED CAPITAL PLC	15.00 UNICAP II 14-SEP-2027	14-Sep-22	14-Sep-27	15.00	21.16	0.03	21.13
*NMRC	7.20 NMRC III 2-NOV-2027	02-Nov-20	02-Nov-27	7.20	23.13	0.06	23.07
VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	14-Dec-27	16.00	20.86	0.04	20.82
FLOUR MILLS OF NIGERIA PLC	6.25 FLOURMILLS IV B 14-DEC-2027	14-Dec-20	14-Dec-27	6.25	19.94	0.02	19.92
BUA CEMENT PLC	7.50 BUACEM I 30-DEC-2027	30-Dec-20	30-Dec-27	7.50	20.88	0.04	20.84
*ARADEL HOLDINGS PLC	17.00 ARAD I 13-JAN-2028	13-Jan-23	13-Jan-28	17.00	20.64	0.05	20.59
MTN NIGERIA COMMUNICATIONS PLC	13.00 MTN COM PLC I 5-MAY-2028	05-May-21	05-May-28	13.00	19.55	0.02	19.53
DANGOTE CEMENT PLC	13.50 DANGCEM IC 30-MAY-2028	26-May-21	30-May-28	13.50	18.86	-0.01	18.87
C&I LEASING PLC	15.50 C&I LEASING II 3-JUN-2028	03-Jun-21	03-Jun-28	15.50	21.73	0.03	21.70
CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	15-Jul-28	14.50	22.79	0.04	22.75
SUNDRY FOODS FUNDING SPV PLC	16.00 SUNDRY SPV PLC II 23-OCT-2028	23-Oct-23	23-Oct-28	16.00	19.68	0.02	19.66
ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	12-Nov-28	13.30	20.10	0.02	20.08
VERITASI HOMES & PROPERTIES LIMITED	20.00 VHPL 10-DEC-2028	10-Dec-25	10-Dec-28	20.00	20.89	0.00	20.89
MCM FUNDING SPV PLC	19.50 MCM FUNDING SPV I 12-JAN-2029	12-Jan-26	12-Jan-29	19.50	19.93	0.00	19.93
EAT & GO FINANCE SPV PLC	13.25 EAT & GO FINANCE SPV 8-MAR-2029	08-Mar-22	08-Mar-29	13.25	21.22	0.00	21.22
PRESCO PLC	12.85 PRESCO PLC 5-APR-2029	05-Apr-22	05-Apr-29	12.85	20.03	0.00	20.03
DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	30-Apr-29	12.35	19.11	-0.01	19.12
*FLOUR MILLS OF NIGERIA PLC	22.00 FLOURMILLS II 30-MAY-2029	30-May-24	30-May-29	22.00	21.19	0.00	21.19
UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	27-Jun-29	16.20	21.30	-0.01	21.31
DANGOTE INDUSTRIES FUNDING PLC	12.75 DANGIFP IA 19-JUL-2029	19-Jul-22	19-Jul-29	12.75	19.81	-0.01	19.82
GEREGU POWER PLC	14.50 GERP I 28-JUL-2029	28-Jul-22	28-Jul-29	14.50	20.99	0.01	20.98

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*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	29-Jul-30	14.90	18.99	-0.01	19.00
TSL SPV PLC	10.00 TSL SPV I (GTD) 6-OCT-2030	06-Oct-20	06-Oct-30	10.00	20.58	-0.01	20.59
FBNQ MB FUNDING SPV PLC	6.25 FBNQ MB SPV II 16-DEC-2030	16-Dec-20	16-Dec-30	6.25	19.21	-0.08	19.29
CHAMPION BREWERIES PLC	19.50 CHBR I 23-DEC-2030	23-Dec-25	23-Dec-30	19.50	20.31	-0.02	20.33
FIDELITY BANK PLC	8.50 FIDELITY I 7-JAN-2031	07-Jan-21	07-Jan-31	8.50	19.23	-0.08	19.31
EAT & GO FINANCE SPV PLC	18.00 EGFS 22-FEB-2031	22-Feb-24	22-Feb-31	18.00	20.50	-0.08	20.58
UAC OF NIGERIA PLC	21.50 UAC PLC I 14-OCT-2031	14-Oct-24	14-Oct-31	21.50	21.88	-0.04	21.92
PRIMERO BRT SECURITISATION SPV PLC	17.00 PRIMERO BRT-SPV 27-OCT-2031	24-May-19	27-Oct-31	17.00	21.21	-0.04	21.25
MTN NIGERIA COMMUNICATIONS PLC	12.75 MTN COM PLC II 4-NOV-2031	04-Nov-21	04-Nov-31	12.75	19.21	-0.07	19.28
ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	12-Nov-31	13.65	19.71	-0.01	19.72
GPC-SPV COMPANY PLC	13.00 GPC SPV PLC (GTD) 23-NOV-2031	23-Nov-21	23-Nov-31	13.00	18.99	-0.02	19.01
*PRESCO PLC	23.75 PRESCO PLC I 31-JAN-2032	31-Jan-25	31-Jan-32	23.75	22.51	-0.05	22.56
PAT DIGITAL INFRA FUND SPV PLC	13.25 PAT SPV PLC (GTD) 2-FEB-2032	02-Feb-22	02-Feb-32	13.25	19.26	-0.02	19.28
DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	30-Apr-32	13.00	20.09	-0.03	20.12
DANGOTE INDUSTRIES FUNDING PLC	13.50 DANGIFP IB 19-JUL-2032	19-Jul-22	19-Jul-32	13.50	20.30	-0.06	20.36
MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	30-Sep-32	14.50	19.55	-0.11	19.66
DANGOTE INDUSTRIES FUNDING PLC	16.75 DANGIFP II 5-DEC-2032	05-Dec-22	05-Dec-32	16.75	20.52	-0.15	20.67
*UAC OF NIGERIA PLC	17.35 UAC PLC I 15-DEC-2032	15-Dec-25	15-Dec-32	17.35	19.42	-0.05	19.47
EAT & GO FINANCE SPV PLC	20.00 EGFS II 27-JAN-2033	27-Jan-26	27-Jan-33	20.00	20.82	-0.18	21.00
*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	15-Mar-33	13.80	19.15	-0.06	19.21
AXXELA FUNDING 1 PLC	21.00 AXXELA I 12-APR-2034	12-Apr-24	12-Apr-34	21.00	28.72	-0.05	28.77
GEL UTILITY FUNDING SPV PLC	15.15 GEL UTILITY-SPV (GTD) 28-AUG-2034	28-Aug-19	28-Aug-34	15.15	19.97	-0.06	20.03
DANGOTE CEMENT PLC	23.50 DANGCEM I 30-DEC-2034	30-Dec-24	30-Dec-34	23.50	23.73	1.05	22.68
*APL FUNDING SPV PLC	23.00 APL SPV PLC I 30-DEC-2034	30-Dec-24	30-Dec-34	23.00	23.32	-0.04	23.36
*¶DLM FUNDING SPV	DLM FUNDING SPV IA 12-SEP-2035	12-Sep-25	12-Sep-35	16.83	19.28	-0.07	19.35
*DLM FUNDING SPV	19.07 DLM FUNDING SPV IB 12-SEP-2035	12-Sep-25	12-Sep-35	19.07	21.03	-0.04	21.07
*NMRC PLC	17.25 NMRC I 15-MAR-2036	2-Mar-26	15-Mar-36	17.25	20.42	-0.10	20.52
*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	16-Mar-42	13.25	19.60	0.05	19.55
*LFZC FUNDING SPV PLC	15.25 LFZC III (GTD) 29-MAR-2043	29-Mar-23	29-Mar-43	15.25	19.27	0.00	19.27
FCMB GROUP PLC	16.00 FCMB I (PERP)	16-Feb-23	—	16.00	19.91	0.00	19.91
FCMB GROUP PLC	16.00 FCMB II (PERP)	24-Oct-23	—	16.00	19.22	-0.02	19.24

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